



INSTRUCTIONS
PLEASE READ CAREFULLY

- Please file this application only if you are applying to borrow funds against your QPP accumulations. Before you complete this application, please read the *QPP Loans* brochure for information about the terms and conditions governing QPP loans.
- You may not receive a loan on or after your resignation or termination date. Any loan amount distributed on or after this date would be deemed a distribution; this information would be provided to the Internal Revenue Service (IRS).
- Please provide all of the information requested and *initial any changes* that you make on this application. If you do not initial changes that you make on this application, or if this application is incomplete or incorrectly completed, the processing of your application would be delayed.
- Please note that your loan application may be canceled if TRS does not have acceptable date-of-birth documentation on file for you.
- As an alternative to filing this application, you may apply for a QPP loan online by accessing our website at www.trsnyc.org. (However, if you are applying for a QPP loan in conjunction with retirement, you must file a paper loan application.)
- If you want to cancel this application, TRS must receive a notarized "Request for Withdrawal of Form/Application" (code MI5) no later than the next business day after TRS receives your loan application. Failure to file the "Request for Withdrawal of Form/Application" by this deadline would result in the automatic processing of your loan application. Your loan may not be returned after it has been issued.
- If you want to borrow funds from your Tax-Deferred Annuity (TDA) Program account, you may file a paper "TDA Loan Application" (code LO15) or apply for a TDA loan online by accessing our website. (However, if you are applying for a TDA loan in conjunction with retirement, you must file a paper loan application.) Please note that your QPP loan amount may affect the maximum amount you may borrow from your TDA account.
- Please be advised that any loan balance you may have from a City of New York Deferred Compensation Plan (DCP) 401(k) and/or 457 account during the previous 12-month period may affect the loan amount you may borrow from your QPP account. Also be advised that adverse tax consequences would result if you receive a loan that exceeds your available maximum loan amount. Please note that, since TRS must first verify your DCP loan status and balance before determining the amount you may borrow from your QPP account, the processing of this application may be delayed.
- You may be eligible to receive your loan via Electronic Fund Transfer (EFT) if you are paid on the City of New York payroll and receive your paychecks through direct deposit. In such a case, you may elect that your new loan be forwarded via EFT to the account where your paychecks are deposited. (Note: City University of New York (CUNY) members paid on the New York State payroll, and Charter School members, cannot receive loans via EFT.)
- For your convenience, TRS forms and publications are available on our website. If you require additional assistance, we encourage you to contact our Member Services Center at 1 (888) 8-NYC-TRS.

In Part A: All information must be provided.

In Part B:

1) Please indicate the amount you want to borrow. You may specify a dollar amount or write “maximum” to borrow the maximum loan amount available to you. **Please note that the maximum amount you may request for a QPP loan at retirement is 75% of your accumulated contributions (including the balance in the employee portion of your Additional Member Contributions (AMCs), if applicable); additional restrictions on loan amounts apply to loans for members who are not retiring and members on a leave of absence. Please see the *QPP Loans* brochure for more information.** In addition, if your requested loan amount exceeds your maximum QPP loan amount, you must elect whether to receive the maximum QPP loan amount available to you or have your application canceled.

Note: IRS regulations do not allow outstanding loan balances to be combined with new loans. Any new loan requested would be treated as a separate loan, and each loan balance would be subject to the interest, applicable insurance charges, and repayment terms in effect when the loan is issued.

2) You must elect the repayment period for your QPP loan (unless you are filing for a QPP loan in conjunction with retirement).

3) You must elect how you would like your loan disbursed. (Please note that loan checks may no longer be placed on hold for pickup at TRS.) If you are paid on the City of New York payroll and receive your paychecks through direct deposit, you may be eligible to have your QPP loan forwarded via EFT to the account where your paychecks are deposited. If you cannot receive your QPP loan via EFT (*e.g.*, you are not paid on the City of New York payroll, you do not receive paychecks through direct deposit, or TRS is unable to confirm the applicable bank account information on file), your loan check will be mailed to your home address.

Note: In order for a loan check to be mailed to your home address or forwarded via EFT on a given Wednesday, TRS must generally receive your loan application by the close of business on Wednesday of the preceding week; the funds would be available on Fridays. (If a holiday occurs during a given week, TRS must receive your loan application by the first business day of that week.) However, checks for loans taken in conjunction with retirement are normally issued the third Wednesday after your effective retirement date.

4) You must provide additional information if you are on a leave of absence without pay.

In Part C: You must complete this part ONLY if you are a Tier I or II member, and you have applied for an excess withdrawal. Please note that an excess withdrawal may affect the loan amount for which you are eligible.

In Part D: You must complete this part ONLY if you are filing this application for a QPP loan taken in conjunction with retirement. Please be advised that TRS must receive this application no later than one business day before your effective retirement date, and that your loan taken in conjunction with retirement would be distributed after your effective retirement date. **(If this application is not preceded by or filed in conjunction with an application for retirement, your loan would be subject to the same restrictions that apply to members who are not retiring.)**

1) QPP loans at retirement are not repaid to TRS. Instead, they would be treated as taxable distributions (unless you receive a distribution of tax-free funds).

2) You must elect how your QPP loan at retirement will be distributed. Distribution methods include Direct Cash Payment (*i.e.*, funds that TRS distributes directly to you by mail or via EFT) and Direct Rollover (*i.e.*, funds that TRS pays directly to one or more eligible Individual Retirement Accounts (IRAs) or other successor program(s) that you designate).

- 3) **IRS regulations require TRS to withhold 20% of any taxable loan amount that you do not directly roll over to an eligible IRA or other successor program(s).** The withheld amount would be sent to the IRS as a credit toward your federal income taxes for the year of distribution. If you receive a Direct Cash Payment, you may elect to roll over any taxable portion of the amount you receive, or roll over an amount equal to the entire taxable distribution, by replacing the amount withheld by TRS with funds from another source; however, this rollover must occur within 60 days of notification by TRS.
- 4) If you currently have an outstanding QPP loan balance, TRS is required to withhold an amount equaling 20% of the taxable portions of your existing loan balance and of your new loan amount that you do not instruct us to directly roll over to one or more eligible IRAs or other successor program(s). If you elect to receive your loan taken in conjunction with retirement as a Direct Cash Payment, the withholding from the prior outstanding loan must be taken, even if all or part of the new loan is tax-free; if the full withholding amount exceeds the amount of your new loan, TRS would issue you a check in the minimum amount of \$10. If you are a Tier I or II member, any remaining deficit would be applied to any subsequent excess withdrawal you receive directly in the same tax year; this withholding would be in addition to any withholding that would ordinarily be applied to an excess withdrawal you receive directly.
- 5) The minimum amount that TRS will directly roll over to a successor program is \$200. **(This amount may be greater, depending on the successor program's minimum requirements; any designated Direct Rollover amount that does not meet the successor program's minimum requirements will be sent directly to you as a Direct Cash Payment, less any required withholding.)** Any payment less than \$200 will be sent directly to you and will not be subject to the 20% withholding.
- 6) Any amount that is distributed through a Direct Rollover is not taxable until it is received as income and is not subject to any withholding.
- 7) If you are eligible to receive tax-free funds as part of your loan taken in conjunction with retirement, you would not be subject to the 20% withholding on these funds; you would also not be eligible to roll over these tax-free funds.

In Part E: You must sign and date this application in the presence of a notary public, who must then complete Part F.

In Part F: You must have this application notarized.



This page intentionally left blank.





QPP LOAN APPLICATION
 FOR LOANS FROM YOUR
 QUALIFIED PENSION PLAN (QPP) ACCOUNT



TEACHERS' RETIREMENT SYSTEM
 OF THE CITY OF NEW YORK (TRS)
 55 Water Street, New York, NY 10041
 www.trsnyc.org • 1 (888) 8-NYC-TRS

Please read the instructions before completing this application.

(NOTE: Please print in black or blue ink, and initial any changes that you make on this application.)

PART A: All information must be provided.

First Name	MI	Last Name	Social Security Number (last 4 digits only)
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input checked="" type="text"/> <input checked="" type="text"/> <input checked="" type="text"/> - <input checked="" type="text"/> <input checked="" type="text"/> - <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Permanent Home Address	Apt. No.	TRS Membership Number	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
City	State	Zip Code	Primary Phone Number (Check one: <input type="checkbox"/> Home <input type="checkbox"/> Work <input type="checkbox"/> Mobile)
<input type="text"/>	<input type="text"/>	<input type="text"/>	(<input type="text"/> <input type="text"/> <input type="text"/>) <input type="text"/> <input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
			Alternate Phone Number (Check one: <input type="checkbox"/> Home <input type="checkbox"/> Work <input type="checkbox"/> Mobile)
			(<input type="text"/> <input type="text"/> <input type="text"/>) <input type="text"/> <input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

Please keep your personal information with TRS up to date. We will update our records based on the information you provide above, so *do not enter a temporary address*; instead, TRS suggests that you consult the U.S. Postal Service about having your mail forwarded on a temporary basis. To register any changes to your permanent address (and/or phone number), please access our website or file a "Member's Change of Address Form" (code DM13) with TRS.

If you are providing new information above, please indicate the effective date: / /

PART B: Please provide all applicable information below.

Please indicate the QPP loan amount you are requesting to borrow, or write "maximum" to request the maximum QPP loan amount available to you:

\$

If you specified a dollar amount (rather than writing "maximum"), please write the requested amount on the line below. For example, if you want to borrow \$1,000, please write "One Thousand Dollars."

Please choose ONE of the following options and write your initials in the space provided.

- I elect to receive the maximum QPP loan amount available to me if the requested QPP loan amount specified above is greater than my maximum available QPP loan amount.
- I elect to have my loan application canceled if the requested QPP loan amount specified above is greater than my maximum available QPP loan amount.



Please indicate your loan repayment period (if applicable): Months

If you are a Tier I or II member, your repayment period may not exceed 48 months. If you are a Tier III, IV, or VI member, your repayment period may not exceed 60 months.

Please select how you would like to receive your QPP loan. In order to elect EFT, you must receive your paychecks through direct deposit:

by Mail via EFT (If you are ineligible to receive your loan via EFT, your loan check would be mailed to your home address.)

Are you on a leave of absence without pay? Yes No

If you are on a leave of absence, when did your leave of absence begin? (M/D/Y) / /

If you are on a leave of absence, you would automatically receive a 12-month grace period when loan payments need not be made; however, interest and applicable insurance charges would continue to accrue.

If you would prefer to begin making payments immediately, please check this box:

PART C: Please complete the following ONLY if you are a Tier I or II member.

Have you filed for an excess withdrawal within the last six months? Yes No

If you checked "Yes," please indicate the date that you filed for an excess withdrawal: (M/D/Y) / /

PART D: Please complete the following ONLY if you are filing this application for a QPP loan in conjunction with retirement. **TRS must receive this application no later than one business day before your effective retirement date.**

Do you want your loan to be limited to the amount of your tax-free funds? Yes No

Please note that, under IRS regulations, your tax-free funds must first be applied to any total outstanding QPP loan balance that you have at retirement. Any remaining tax-free funds would then be distributed as part of your new loan.

Please indicate your effective retirement date: (M/D/Y) / /

Please choose ONE of the following options and write your initials in the space provided.

#1—DIRECT CASH PAYMENT: *I want 100% of my QPP loan distribution paid directly to me, by mail or via EFT, as indicated in Part B. I understand that TRS is required to withhold 20% of the taxable amount distributed, and that this amount will be forwarded to the IRS and credited toward my federal income taxes for the year of distribution.*

#2—DIRECT ROLLOVER: *I want TRS to directly roll over ALL OR PART of the taxable portion of my QPP loan distribution, and I have therefore attached a "QPP Loan Direct Rollover Election Form" (code LO57) to this application. I understand that any portion of this loan to be paid directly to me would be distributed according to my election indicated in Part B.*

